

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### BUSINESS MEETING

APRIL 20, 2009

### AGENDA

**PLACE:** Ventura County Employees' Retirement Association  
Second Floor Boardroom  
1190 South Victoria Avenue  
Ventura, CA 93003

**TIME:** 9:00 a.m.

**ACTION ON AGENDA:** When Deemed to be Appropriate, the Board of Retirement May Take Action on Any and All Items Listed Under Any Category of This Agenda, Including "Correspondence" and "Informational".

### **ITEM:**

I. **INTRODUCTION OF MEETING**

II. **APPROVAL OF AGENDA**

III. **APPROVAL OF MINUTES**

A. Disability Meeting of April 6, 2009.

IV. **CONSENT AGENDA**

THE FOLLOWING ITEMS ARE ANTICIPATED TO BE ROUTINE AND NON CONTROVERSIAL. CONSENT ITEMS WILL BE APPROVED WITH ONE MOTION IF NO MEMBER OF THE BOARD WISHES TO COMMENT OR ASK QUESTIONS. IF COMMENT OR DISCUSSION IS DESIRED, THE ITEM WILL BE REMOVED FROM THE CONSENT AGENDA AND TRANSFERRED TO THAT SECTION OF THE AGENDA DEEMED APPROPRIATE BY THE CHAIR.

**IV. CONSENT AGENDA (continued)**

- |  |                      |
|--|----------------------|
| A. Regular and Deferred Retirements and Survivors Continuances for the Month of March 2009.  | 1 - 2                |
| B. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents and Schedule of Investment Management Fees for the Month Ended February 28, 2009 | 3 - 6                |
| C. Report of Checks Disbursed in March 2009.   | 7 - 17               |
| D. Budget Summary for the Month Ended March 31, 2009, Fiscal-Year 2008-09.   | 18                   |
| E. Barclays Global Investors Report for the U.S. Equity Index Fund, Extended Equity Market Fund, U.S. Debt Index Fund, ACWI EX-US Fund for the Month Ended March 31, 2009.                             | Under Separate Cover |
| F. Guggenheim Quarterly Real Estate Report for Period Ending March 31, 2009.   | 19 - 25              |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- |  |                      |
|--|----------------------|
| A. Sprucegrove Investment Mangement Annual Investment Presentation, Craig Merrigan and Mark Shevitz. | Under Separate Cover |
| B. Capital Guardian Trust Company Annual Investment Presentation, John Dewey and Chris Ryder.        | Under Separate Cover |
| C. EnnisKnupp & Associates, Kevin Vandolder.   | Under Separate Cover |
| 1. Monthly Investment Performance Update, March 2009.  |                      |
| 2. Monthly Manager Updates/Summary, March 2009.  |                      |
| a. Sprucegrove   |                      |
| b. Capital Guardian  |                      |
| c. GMO   |                      |

**V. INVESTMENT INFORMATION (continued)**

**A. EnnisKnupp & Associates. (continued)**

Under Separate  
Cover

- d. Acadian
- e. Western
- f. Reams
- g. Loomis Sayles

3. Hedge Fund of Funds Overview and Hedge Fund  
of Funds Manager Profiles.

4. Memorandum - Global 130/30 Fees.

5. Memorandum - Proposed Agenda for 2009  
Investment Retreat.

**VI. OLD BUSINESS**

A. Status Report on Implementation of the Board's  
February 23, 2009 Adoption of an Updated  
Compensation Resolution.

Under Separate  
Cover

**VII. NEW BUSINESS**

A. 2009 VCERA Business Plan.

Under Separate  
Cover

B. 2009-10 Administrative Budget and Travel Policy.

Under Separate  
Cover

C. SACRS 2009 Spring Conference Items.

Under Separate  
Cover

D. Request to Attend Meeting at Pacific Investment  
Management Company (PIMCO) with EnnisKnupp and  
Associates.

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E. Quarterly Administrator Travel Report.

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**VIII. INFORMATIONAL**

- A. Publications (Available in Retirement Office)
  - 1. Institutional Investor
  - 2. Pensions and Investments

Available in  
Retirement Office

**VIII. INFORMATIONAL (continued)**

- |   |         |
|---|---------|
| B. EnnisKnupp Client Conference, May 27-28, 2009, Chicago.  | 28 - 32 |
| C. Western Asset Management - Is It Time to Rebalance?  | 33 - 39 |
| D. SACRS - Public Pension Investment Management Program, June 22-24, 2009, UC Berkeley HAAS School of Business. | 40 - 46 |

**IX. PUBLIC COMMENT**

**X. BOARD MEMBER COMMENT**

**XI. ADJOURNMENT**